

COMPANY REGISTRATION NUMBER: 03901831

**A B C Connection Limited**

**Filleted Unaudited Financial Statements**

**31 January 2017**

# **A B C Connection Limited**

## **Financial Statements**

**Year ended 31 January 2017**

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# A B C Connection Limited

## Statement of Financial Position

**31 January 2017**

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	302,500	302,500
Tangible assets	6	2,805	3,451
		-----	-----
		305,305	305,951
<b>Current assets</b>			
Debtors	7	314,401	286,790
Cash at bank and in hand		67,181	66,204
		-----	-----
		381,582	352,994
<b>Creditors: amounts falling due within one year</b>	8	83,649	80,192
		-----	-----
<b>Net current assets</b>		297,933	272,802
		-----	-----
<b>Total assets less current liabilities</b>		603,238	578,753
		-----	-----
<b>Net assets</b>		603,238	578,753
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Share premium account		579,350	579,350
Revaluation reserve		302,500	302,500
Profit and loss account		( 280,612)	( 305,097)
		-----	-----
<b>Members funds</b>		603,238	578,753
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **A B C Connection Limited**

## **Statement of Financial Position** *(continued)*

**31 January 2017**

These financial statements were approved by the board of directors and authorised for issue on 24 October 2017 , and are signed on behalf of the board by:

Ms S Browne

Director

Company registration number: 03901831

# **A B C Connection Limited**

## **Notes to the Financial Statements**

**Year ended 31 January 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is .

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

#### **Research and development**

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

## Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2016: 9 ).

## 5. Intangible assets

	Development costs £
<b>Cost</b>	
At 1 February 2016 and 31 January 2017	302,500
	-----
<b>Amortisation</b>	
At 1 February 2016 and 31 January 2017	-
	-----
<b>Carrying amount</b>	
At 31 January 2017	302,500
	-----

## 6. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
<b>At 1 February 2016 and 31 January 2017</b>	31,480	<b>31,480</b>
<b>Depreciation</b>		
At 1 February 2016	28,029	<b>28,029</b>
Charge for the year	646	<b>646</b>
<b>At 31 January 2017</b>	28,675	<b>28,675</b>
<b>Carrying amount</b>		
<b>At 31 January 2017</b>	2,805	<b>2,805</b>
At 31 January 2016	3,451	3,451

## 7. Debtors

	2017 £	2016 £
Trade debtors	<b>84,441</b>	70,860
Other debtors	<b>229,960</b>	215,930
	<b>314,401</b>	286,790

## 8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	<b>19,239</b>	11,507
Social security and other taxes	<b>26,382</b>	46,185
Other creditors	<b>38,028</b>	22,500
	<b>83,649</b>	80,192

## 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	—	24,000



## 10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr M T Coleman	110,108	—	110,108
Mr N Mustoe	( 20,000)	( 5,000)	( 25,000)
	-----	-----	-----
	90,108	( 5,000)	85,108
	-----	-----	-----
2016			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr M T Coleman	74,880	35,228	110,108
Mr N Mustoe	( 20,000)	—	( 20,000)
	-----	-----	-----
	54,880	35,228	90,108
	-----	-----	-----

## 11. Related party transactions

The company was under the control of the Directors throughout the year. No transactions with related parties were undertaken such as are required to be disclosed.

## 12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.